



How to Get Counseling:

The toll free number for Maryland Access Point (MAP) is 1-800-506-5806. Seniors can call this number to schedule a counseling session that will educate them about the cost and features of a reverse mortgage. MAP Specialists also review the benefits and challenges of living at home, and help homeowners find benefits programs they may qualify for through NCOA's BenefitsCheckUp®.

MAP of Howard County offers counseling in person or by telephone to clients throughout the state of Maryland. Seniors receiving counseling through MAP of Howard County are not charged the counseling fee of

\$125 unless they choose to apply for a reverse mortgage and go through with securing the loan. The fee is then part of the closing costs. This fee is waived for seniors who are facing financial challenges such as foreclosure, and for those with modest incomes (under \$20,000 for single homeowners, and under \$30,000 for couples).



To Find a Lender:

For help finding a HUD approved reverse mortgage lender you may want to visit the following websites: www.reversemortgage.org and www.hud.gov/ll/code/llslcrit.cfm.

Howard County Maryland Access Point (MAP)
Your link to health and support services!

Understanding Reverse Mortgages

**Maryland Access Point (MAP) of
Howard County Can Help**

410-313-5980

1-800-506-5806

TTY: MD Relay 7-1-1

map@howardcountymd.gov

www.howardcountyaging.org



Howard County

MARYLAND ACCESS POINT

YOUR LINK TO HEALTH & SUPPORT SERVICES



Department of
CITIZEN SERVICES
OFFICE ON AGING



manufactured homes. Mobile homes are generally not eligible.

How They Work:

Reverse mortgage loans typically require no repayment for as long as you live in your home. But they must be repaid in full, including all interest and other charges,



when the last living borrower dies, sells the home, or permanently moves away. Reverse mortgage borrowers continue to own their homes. So you are still responsible for property taxes, insurance, and repairs. If you fail to carry out these responsibilities, your loan could become due and payable in full.

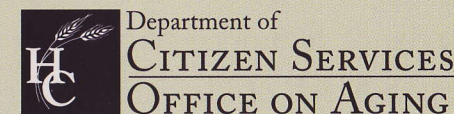
What You Get:

These loans can be paid to you all at once in a single lump sum of cash, as a regular



monthly loan advance or as a credit line that lets you decide how much cash to use and when to use it. Or you may choose any combination of these payment plans.

The amount of cash you can get generally depends on your age, your home's value and location, and the cost of the loan. It also depends on the specific reverse mortgage plan or program you select. The differences in available loan amounts can vary greatly from one plan to another.



A reverse mortgage is a loan against your home that you do not have to pay back for as long as you live there. It can be paid to you all at once, as a regular monthly advance, or at times and in amounts that you choose.

Who's Eligible:

All owners of the home must apply for the reverse mortgage and sign the loan papers. All borrowers must be at least 62 years of age for most reverse mortgages. Owners must occupy the home as a principal residence (where they live the majority of the year). Single family one-unit dwellings are eligible properties for all reverse mortgages. Some programs also accept 2-4 unit owner-occupied dwellings, along with some condominiums, cooperatives, planned unit developments, and